



RECORDATION NO. 18130-N FILED

OCT 02 '03

3-26 PM

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

October 1, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are five (5) fully executed and acknowledged originals of a Full Release Agreement dated as of September 8, 2003 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The Release relates to the Mortgage and Security Agreement dated as of October 23, 1998, which was filed and recorded on November 3, 1998, and assigned Recordation Number 18130-G.

The names and addresses of the parties to the enclosed document are:

Secured Party: ING Bank N.V. as successor by merger of
ING Lease Structured Finance B.V.
Bijlmerplein 888
Amsterdam-Zuidoost 1000BV
The Netherlands

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

The railroad equipment covered by the enclosed Release includes one Lease Schedule between Borrower as Lessor, and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), and two railcars described as follows:

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SCHEDULE NO. 64

Two (2) RBL boxcars marked and numbered GVSR 700149 and GVSR 700155 set forth on Schedule 1 to the Release.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

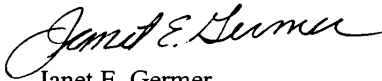
A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release Agreement dated as of September 8, 2003, covering the October 23, 1998, Security Agreement between ING Bank N.V. as successor by merger of ING Lease Structured Finance B.V., Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the enclosed Release to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

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FULL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned ING Lease Structured Finance B.V. (formerly named Internationale Nederlanden Lease Structured Finance B.V.) ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the collateral described in that certain Mortgage and Security Agreement dated as of October 23, 1998, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Surface Transportation Board under Recordation Number 18130-G recorded on November 3, 1998). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 8th day of September, 2003.

ING BANK AS
SUCCESSOR BY MERGER
OF

ING BANK N.V.
ING LEASE STRUCTURED FINANCE B.V.

By: [Signature]

Title: [Signature]

Eric de Jonge
Managing Director

STATE OF _____)
County of _____) ss.

On this _____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of ING Lease Structured Finance B.V. that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Notary Public for _____
My commission expires: _____

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedule

Schedule No. 64 dated as of April 10, 1998 between Borrower, as Lessor and Lessee to the Master Lese Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease").

Railcars

GVSR 700149 through GVSR 700155



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Mr A.A. van Berge
Mr R.J.C. van Helden
Mr M.R. Meijer
Mr J. Borren
notarissen

Seen by me, Rudolf Jan Cornelis van Helden, notaris, residing in Amsterdam (The Netherlands), for legalization of the signatures of Mr. B. Dijkhuizen and Mr. E.H. de Jonge, proxy holders of **ING Bank N.V.**, established in Amsterdam, registered with the trade register of the Chamber of Commerce under file number 33.031.431, and in said capacity together representing this company in accordance with its articles of association.

Amsterdam, September 8th, 2003.

Keizersgracht 695 - 697
1017 DW Amsterdam
Telefoon 020 - 531 70 70
Telefax 020 - 627 53 08

